Objects on the sea floor are covered by sediments and vegetation growth, and experience the impact of waves and currents. This is natural process and cannot be arrested.

The Underwater Archaeology Wing of the Archaeological Survey of India has undertaken archaeological excavations at Dwarka since January, 2007. The excavations are continuing.

(c) Question does not arise.

Special Purpose Vehicle for infrastructure projects

473. DR. ABHISHEK MANU SINGHVI:
SHRI VIJAY J. DARDA:

Will the Minister of FINANCE be pleased to state:

(a) whether the Chairman, HDFC Bank has submitted, in February, 2007, a report suggesting setting up a Special Purpose Vehicle abroad, for collecting funds there and then lending to Indian Companies and also to finance import of capital goods used for infrastructure projects;

(b) if so, when and where such a SPV would come into operation; and

(c) whether such collecting of funds from abroad will adversely affect our foreign exchange reserves in future?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) Yes, Sir. A Committee headed by Chairman, HDFC has submitted, in February, 2007, a draft report suggesting setting up a Special Purpose Vehicle abroad.

(i) to borrow funds from the RBI and lend to Indian companies implementing infrastructure projects in India, or to co-finance their ECBs for such projects, solely for capital expenditure outside India; and (ii) to borrow funds from the RBI, invest such funds in highly rated collatoral securities, and provide 'credit wrap' insurance to infrastructure projects in India for raising resources in international markets.

(b) The modalities of such SPV have not been spelt out by the Committee in the Draft report submitted to the Government. The final Report of the Committee has not been submitted yet.

(c) No., Sir.